

“(2) PERSONAL CREDIT.—For purposes of this title, the credit allowed under subsection (a) for any taxable year (determined after application of paragraph (1)) shall be treated as a credit allowable under subpart A for such taxable year.”.

(H) NEW QUALIFIED PLUG-IN ELECTRIC VEHICLE CREDIT.—Section 30D(c)(2) of such Code is amended to read as follows:

“(2) PERSONAL CREDIT.—For purposes of this title, the credit allowed under subsection (a) for any taxable year (determined after application of paragraph (1)) shall be treated as a credit allowable under subpart A for such taxable year.”.

(I) CROSS REFERENCES.—Section 55(c)(3) of such Code is amended by striking “26(a), 30C(d)(2),” and inserting “30C(d)(2)”.

(J) FOREIGN TAX CREDIT.—Section 904 of such Code is amended by striking subsection (i) and by redesignating subsections (j), (k), and (l) as subsections (i), (j), and (k), respectively.

(K) FIRST-TIME HOME BUYER CREDIT FOR THE DISTRICT OF COLUMBIA.—Section 1400C(d) of such Code is amended to read as follows:

“(d) CARRYFORWARD OF UNUSED CREDIT.—If the credit allowable under subsection (a) exceeds the limitation imposed by section 26(a) for such taxable year reduced by the sum of the credits allowable under subpart A of part IV of subchapter A (other than this section and section 25D), such excess shall be carried to the succeeding taxable year and added to the credit allowable under subsection (a) for such taxable year.”.

(3) EFFECTIVE DATE.—The amendments made by this subsection shall apply to taxable years beginning after December 31, 2011.

#### TITLE —DEATH TAX REPEAL

##### SEC. 1. SHORT TITLE.

This title may be cited as the “Death Tax Repeal Permanency Act of 2012”.

##### SEC. 2. REPEAL OF ESTATE AND GENERATION-SKIPPING TRANSFER TAXES.

(a) ESTATE TAX REPEAL.—Subchapter C of chapter 11 of subtitle B of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

###### “SEC. 2210. TERMINATION.

“(a) IN GENERAL.—Except as provided in subsection (b), this chapter shall not apply to the estates of decedents dying on or after the date of the enactment of the Death Tax Repeal Permanency Act of 2012.

“(b) CERTAIN DISTRIBUTIONS FROM QUALIFIED DOMESTIC TRUSTS.—In applying section 2056A with respect to the surviving spouse of a decedent dying before the date of the enactment of the Death Tax Repeal Permanency Act of 2012—

“(1) section 2056A(b)(1)(A) shall not apply to distributions made after the 10-year period beginning on such date, and

“(2) section 2056A(b)(1)(B) shall not apply on or after such date.”.

(b) GENERATION-SKIPPING TRANSFER TAX REPEAL.—Subchapter G of chapter 13 of subtitle B of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

###### “SEC. 2664. TERMINATION.

“This chapter shall not apply to generation-skipping transfers on or after the date of the enactment of the Death Tax Repeal Permanency Act of 2012.”.

###### (c) CONFORMING AMENDMENTS.—

(1) The table of sections for subchapter C of chapter 11 of the Internal Revenue Code of 1986 is amended by adding at the end the following new item:

“Sec. 2210. Termination.”.

(2) The table of sections for subchapter G of chapter 13 of such Code is amended by adding at the end the following new item:

“Sec. 2664. Termination.”.

(d) RESTORATION OF PRE-EGTRRA PROVISIONS NOT APPLICABLE.—

(1) IN GENERAL.—Section 301 of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 shall not apply to estates of decedents dying, and transfers made, on or after the date of the enactment of this Act.

(2) EXCEPTION FOR STEPPED-UP BASIS.—Paragraph (1) shall not apply to the provisions of law amended by subtitle E of title V of the Economic Growth and Tax Relief Reconciliation Act of 2001 (relating to carryover basis at death; other changes taking effect with repeal).

(e) SUNSET NOT APPLICABLE.—Section 304 of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 is hereby repealed.

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to the estates of decedents dying, and generation-skipping transfers, after the date of the enactment of this Act.

##### SEC. 3. MODIFICATIONS OF GIFT TAX.

(a) COMPUTATION OF GIFT TAX.—Subsection (a) of section 2502 of the Internal Revenue Code of 1986 is amended to read as follows:

“(a) COMPUTATION OF TAX.—

“(1) IN GENERAL.—The tax imposed by section 2501 for each calendar year shall be an amount equal to the excess of—

“(A) a tentative tax, computed under paragraph (2), on the aggregate sum of the taxable gifts for such calendar year and for each of the preceding calendar periods, over

“(B) a tentative tax, computed under paragraph (2), on the aggregate sum of the taxable gifts for each of the preceding calendar periods.

“(2) RATE SCHEDULE.—

<b>“If the amount with respect to which the tentative tax to be computed is:</b>	<b>The tentative tax is:</b>
Not over \$10,000 .....	18% of such amount.
Over \$10,000 but not over \$20,000.	\$1,800, plus 20% of the excess over \$10,000.
Over \$20,000 but not over \$40,000.	\$3,800, plus 22% of the excess over \$20,000.
Over \$40,000 but not over \$60,000.	\$8,200, plus 24% of the excess over \$40,000.
Over \$60,000 but not over \$80,000.	\$13,000, plus 26% of the excess over \$60,000.
Over \$80,000 but not over \$100,000.	\$18,200, plus 28% of the excess over \$80,000.
Over \$100,000 but not over \$150,000.	\$23,800, plus 30% of the excess over \$100,000.
Over \$150,000 but not over \$250,000.	\$38,800, plus 32% of the excess of \$150,000.
Over \$250,000 but not over \$500,000.	\$70,800, plus 34% of the excess over \$250,000.
Over \$500,000 .....	\$155,800, plus 35% of the excess of \$500,000.”.

(b) TREATMENT OF CERTAIN TRANSFERS IN TRUST.—Section 2511 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

“(c) TREATMENT OF CERTAIN TRANSFERS IN TRUST.—Notwithstanding any other provision of this section and except as provided in regulations, a transfer in trust shall be treated as a taxable gift under section 2503, unless the trust is treated as wholly owned by the donor or the donor’s spouse under subpart E of part I of subchapter J of chapter 1.”.

(c) LIFETIME GIFT EXEMPTION.—Paragraph (1) of section 2505(a) of the Internal Revenue Code of 1986 is amended to read as follows:

“(1) the amount of the tentative tax which would be determined under the rate schedule set forth in section 2502(a)(2) if the amount with respect to which such tentative tax is to be computed were \$5,000,000, reduced by”.

(d) CONFORMING AMENDMENTS.—

(1) Section 2505(a) of the Internal Revenue Code of 1986 is amended by striking the last sentence.

(2) The heading for section 2505 of such Code is amended by striking “unified”.

(3) The item in the table of sections for subchapter A of chapter 12 of such Code relating to section 2505 is amended to read as follows:

“Sec. 2505. Credit against gift tax.”.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to gifts made on or after the date of the enactment of this Act.

(f) TRANSITION RULE.—

(1) IN GENERAL.—For purposes of applying sections 1015(d), 2502, and 2505 of the Internal Revenue Code of 1986, the calendar year in which this title is enacted shall be treated as 2 separate calendar years one of which ends on the day before the date of the enactment of this Act and the other of which begins on such date of enactment.

(2) APPLICATION OF SECTION 2504(b).—For purposes of applying section 2504(b) of the Internal Revenue Code of 1986, the calendar year in which this title is enacted shall be treated as one preceding calendar period.

**SA 2531.** Mr. ROBERTS submitted an amendment intended to be proposed by him to the bill S. 2237, to provide a temporary income tax credit for increased payroll and extend bonus depreciation for an additional year, and for other purposes; which was ordered to lie on the table; as follows:

On page \_\_, between lines \_\_ and \_\_, insert the following:

##### SEC. \_\_\_\_ . EXTENSION OF AUTHORITY OF SECRETARY OF THE TREASURY TO RELEASE A LEVY ON A TAXPAYER'S PROPERTY BASED ON AN ECONOMIC HARDSHIP DUE TO THE FINANCIAL CONDITION OF THE TAXPAYER'S BUSINESS.

(a) IN GENERAL.—Paragraph (1) of section 6343 of the Internal Revenue Code of 1986 is amended—

(1) by inserting “or the taxpayer’s trade or business” after “taxpayer” in subparagraph (D), and

(2) by adding at the end the following new sentence: “For purposes of subparagraph (D), in making the determination to release a levy against a trade or business on economic hardship grounds, the Secretary shall consider the economic viability of the trade or business, the nature and extent of the hardship (including whether the taxpayer exercised ordinary business care and prudence), the potential harm to individuals if the trade or business is liquidated, and whether the taxes could be collected from a responsible person under an assessment under section 6672.”.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to levies issued on or after the date of the enactment of this Act.

#### NOTICE OF HEARING

SUBCOMMITTEE ON WATER AND POWER

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public

that a hearing has been scheduled before the Subcommittee on Water and Power of the Committee on Energy and Natural Resources. The hearing will be held on Wednesday, July 25, 2012, at 2:30 p.m., in room SD-366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of this oversight hearing is to examine the role of water use efficiency and its impact on energy use.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by email to Meagan\_Gins@energy.senate.gov.

For further information, please contact Sara Tucker at (202) 224-6224 or Meagan Gins at (202) 224-0883.

#### AUTHORITY FOR COMMITTEES TO MEET

##### COMMITTEE ON FINANCE

Mr. BEGICH. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on July 11, 2012, at 10 a.m., in room SD-215 of the Dirksen Senate Office Building, to conduct a roundtable to discuss "Medicare Physician Payments: Perspectives from Physicians."

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. BEGICH. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on July 11, 2012, at 10 a.m., to conduct a hearing titled "The Future of Homeland Security: Evolving and Emerging Threats."

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON THE JUDICIARY

Mr. BEGICH. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on July 11, 2012, at 9:30 a.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled "Oversight of the Impact on Competition of Exclusion Orders to Enforce Standard-Essential Patents."

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON THE JUDICIARY

Mr. BEGICH. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on July 11, 2012, at 2 p.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled "Judicial Nominations."

The PRESIDING OFFICER. Without objection, it is so ordered.

#### RAOUL WALLENBERG CENTENNIAL CELEBRATION ACT

Mr. BENNET. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of H.R. 3001, which was received from the House and is at the desk.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 3001) to award a Congressional Gold Medal to Raoul Wallenberg, in recognition of his achievements and heroic actions during the Holocaust.

There being no objection, the Senate proceeded to consider the bill.

Mr. BENNET. Mr. President, I ask unanimous consent that the bill be read three times and passed, the motion to reconsider be laid upon the table, without any intervening action or debate, and any related statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 3001) was ordered to a third reading, was read the third time, and passed.

#### VETERAN SKILLS TO JOBS ACT

Mr. BENNET. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of H.R. 4155, which was received from the House and is at the desk.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 4155) to direct the head of each Federal department and agency to treat relevant military training as sufficient to satisfy training or certification requirements for Federal licenses.

There being no objection, the Senate proceeded to consider the bill.

Mr. BENNET. Mr. President, I ask unanimous consent that the bill be read three times and passed, the motion to reconsider be laid upon the table, with no intervening action or debate, and any related statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 4155) was ordered to a third reading, was read the third time, and passed.

#### ORDERS FOR THURSDAY, JULY 12, 2012

Mr. BENNET. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m. on Thursday, July 12; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, and the time for the two leaders be reserved for their use later in the day; that the majority leader be recognized and the first hour be equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### PROGRAM

Mr. BENNET. Mr. President, this evening the majority leader filed cloture on the Landrieu substitute and the underlying Small Business Jobs and Tax Relief Act. As a result, the filing deadline for amendments to the Landrieu substitute amendment and to S. 2237 is 1 p.m. tomorrow.

Unless an agreement is reached, the cloture votes will be on Friday. We hope we can come to an agreement to have them tomorrow.

#### ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

Mr. BENNET. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order.

There being no objection, the Senate, at 7:03 p.m., adjourned until Thursday, July 12, 2012, at 9:30 a.m.

#### NOMINATIONS

Executive nominations received by the Senate:

##### NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

DOROTHY KOSINSKI, OF THE DISTRICT OF COLUMBIA, TO BE A MEMBER OF THE NATIONAL COUNCIL ON THE HUMANITIES FOR A TERM EXPIRING JANUARY 26, 2016, VICE RICARDO QUINONES, TERM EXPIRED.

##### DEPARTMENT OF STATE

DAWN M. LIBERI, OF FLORIDA, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF CAREER MINISTER, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE REPUBLIC OF BURUNDI.

STEPHEN D. MULL, OF VIRGINIA, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF CAREER MINISTER, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE REPUBLIC OF POLAND.

WALTER NORTH, OF WASHINGTON, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF CAREER MINISTER, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO PAPUA NEW GUINEA, AND TO SERVE CONCURRENTLY AND WITHOUT ADDITIONAL COMPENSATION AS AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE SOLOMON ISLANDS AND AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE REPUBLIC OF VANUATU.

##### IN THE ARMY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES ARMY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

##### To be lieutenant general

MAJ. GEN. DAVID R. HOGG

THE FOLLOWING ARMY NATIONAL GUARD OF THE UNITED STATES OFFICER FOR APPOINTMENT IN THE RESERVE OF THE ARMY TO THE GRADE INDICATED UNDER TITLE 10, U.S.C., SECTIONS 12203 AND 12211:

##### To be major general

BRIG. GEN. JOYCE L. STEVENS

THE FOLLOWING ARMY NATIONAL GUARD OF THE UNITED STATES OFFICER FOR APPOINTMENT IN THE RESERVE OF THE ARMY TO THE GRADE INDICATED UNDER TITLE 10, U.S.C., SECTIONS 12203 AND 12211:

##### To be brigadier general

COL. KYLE E. GORKEE

THE FOLLOWING ARMY NATIONAL GUARD OF THE UNITED STATES OFFICER FOR APPOINTMENT IN THE RESERVE OF THE ARMY TO THE GRADE INDICATED UNDER TITLE 10, U.S.C., SECTIONS 12203 AND 12211:

##### To be major general

BRIG. GEN. JOHN L. GRONSKI

##### IN THE NAVY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE OF ADMIRAL IN THE UNITED STATES